

NOVEMBER

20

THURSDAY

*“Green market
in closing
session of the
National
Assembly”*

ADVISORY DIARY

- **BT6 – Ability & Technology create advantage in long-term**
- **Green market in closing session of the National Assembly**

BT6 – Ability & Technology create advantage in long-term

Recently, investors can see that RongViet Research has updated information relevant to enterprises in building material industry, such as HOM, DHA, HPG... We realize that not only basic materials like iron, stone, steel, cement but also concrete segment is likely to be a potential industry. Hence, our analyst continuously contacted with BT6 (BT6 – HSX), one of the biggest companies in this sector. In the meeting, our analyst was deeply impressed by their friendliness in sharing the Company’s advantage, disadvantage and business plan.

Our analyst found that the brightest point of BT6 was likely to be its technology. In 2013, BT6 received new technology to produce concrete namely Geocrete from its partner GEOSTR, Japan. It can be said that this is a latest technology which helps reinforce land, implement road & underground construction. Currently, in Vietnam, BT6 is proud to be the only Company owned this modern technology. In first period, BT6 still receives consultant by Japan experts and the first project using this technology will be Metro 1 Rail System (from Thu Thiem to Ben Thanh).

The Company made known that its major products were girder, piles which are materials of bridge construction. Thus, BT6’s strength would be providing concrete and above materials for important bridge project like My Thuan, Phu My, Can Tho, Rach Mieu bridge, high way Sai Gon – Trung Luong... Presently, BT6 is participating in some bidding project such as highway Ben Luc – Long Thanh and some projects in Dong Thap Province...Next year, BT6 is going to expand its business to ready-mixed concrete. Now, BT6 is delivering this material for a project of Vingroup at Tan Cang, District 2.

Revealed Q3’s earnings of BT6 did not meet expectation when revenue and NPAT were 5.6% and 74.7% respectively lower than the same period last year because the old projects (eg: Buong bridge in district 6, Truong Tho bridge in Thu Duc district, ...) have entered the final stages so revenues and profits were not much. Production and business activities in overall 2014 and 2015 might not have much “surprise” factors because the construction of new projects is in the early stages; new projects are difficult to contribute significant sales and profits to BT6.

Green market in closing session of the National Assembly

In the final question time, the Prime Minister had updated some information on the socio-economic situation of the first eleven months of this year. Accordingly, the CPI lost 0.2% in November, however, credit growth, the amount of FDI disbursed, BOP and industrial production index remained good. It can be seen that as closer to the end of the year, the macroeconomic indicators are likely to be more positive than expected, of which, there are 13 in overall 14 indicators reached the government guideline.

In general, property stocks slightly rose after the SBV announced the Circular 32/2014-SBV about the loosening rules of 30,000 billion lending package. According to our statistical industry index, real estate sector index reached 141.41 points, up 65 basis points compared to the previous trading session. Some notable examples were FLC with high trading volume record, major amount even matched at the ceiling price; QCG also increased to the highest price after a rumor relating to the finished collecting money from the transfer of one large project.

Two indexes witnessed positive movements in today’s session with 0.84% increase on VNIndex

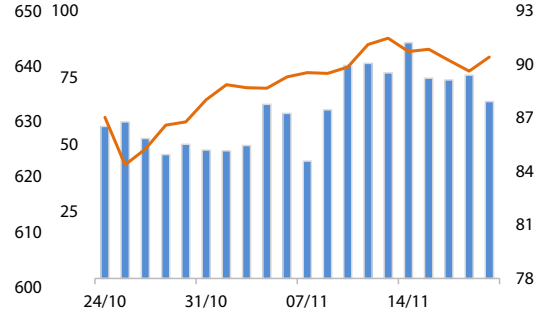
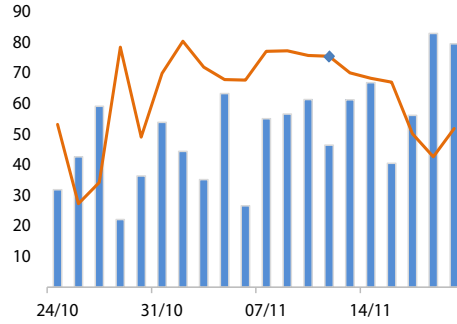
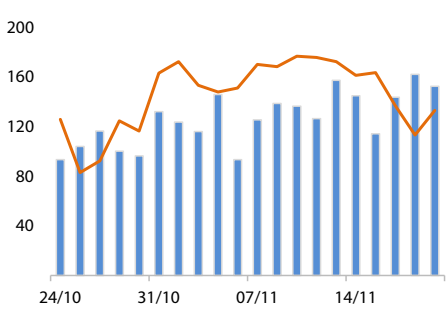
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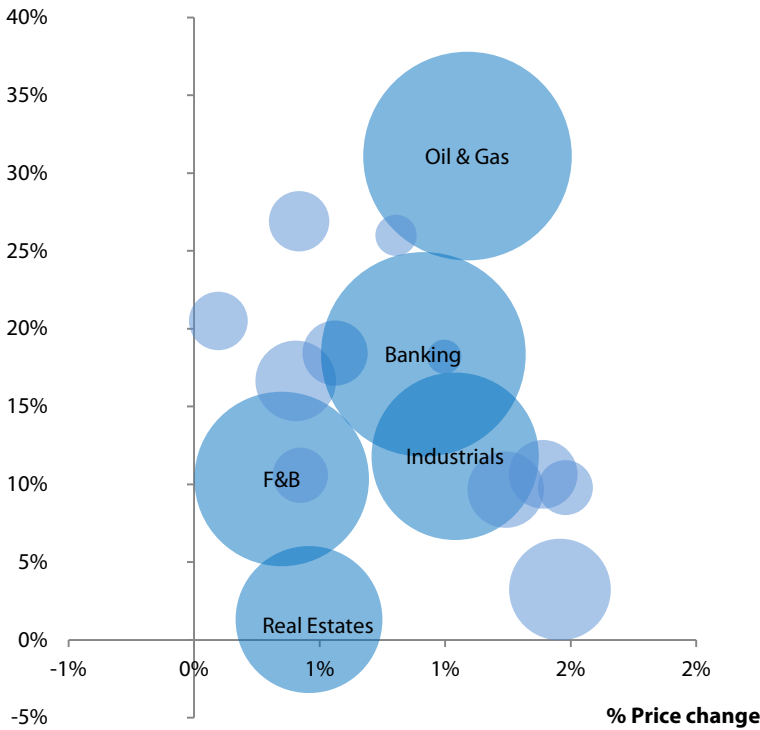
and 0.8% rise on HNIIndex. In general, most of stocks recorded at high increase level; for example, real estate sector added 65 basis points. Positive sentiment demonstrated by the dominance of green tickers (172 tickers on HSX and 138 on HNX). Liquidity maintained at VND3,640 billion, this approved that investors were more likely to buy at a higher price. Heavy-weighted stocks, such as GAS, HPG, PVD, HAG, rose positively but the most noticeable advances were seen at mid-cap stocks, i.e. PPI, FLC, QCG, QCG, ... The excitement of the market, supported by the cash flow and consensus of almost stocks was a good signal. However, foreign investors net sold out remains a pessimistic factor.

VNINDEX 0.84% 593.32 VN30 0.82% 628.80 HNXINDEX 0.88% 90.43



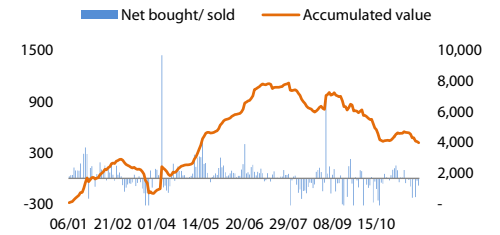
Industry Movement

Industry ROE

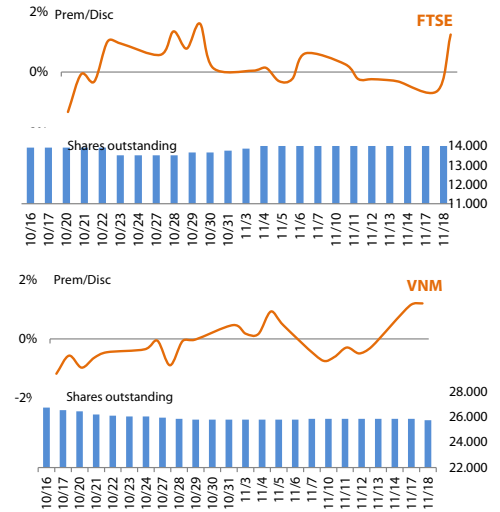


Industry	% change
Technologies	0.1%
Industrials	1.0%
Constructions	1.5%
Oil & Gas	1.1%
Distribution	1.0%
F&B	0.3%
Household Goods	1.5%
Cars & Parts	0.8%
Chemicals	0.6%
Resources	0.4%
Insurances	0.4%
Real Estates	0.5%
Financials	1.2%
Banking	0.9%
Utilities	1.4%
Healthcare	0.4%

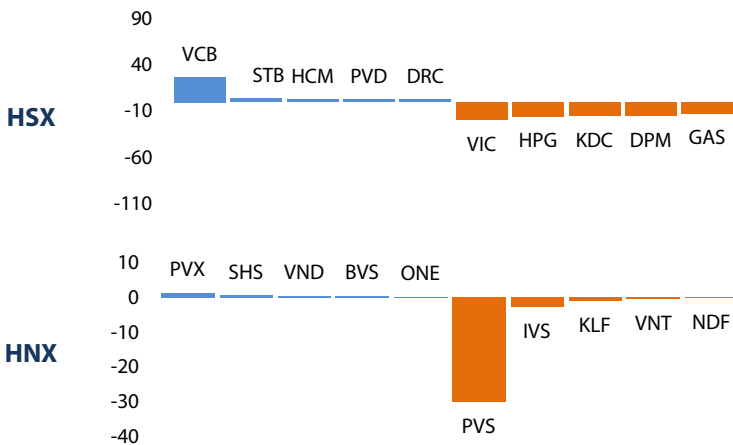
Foreign Investors Trading



ETF



Top net bought/sold by foreigners (VND bn)



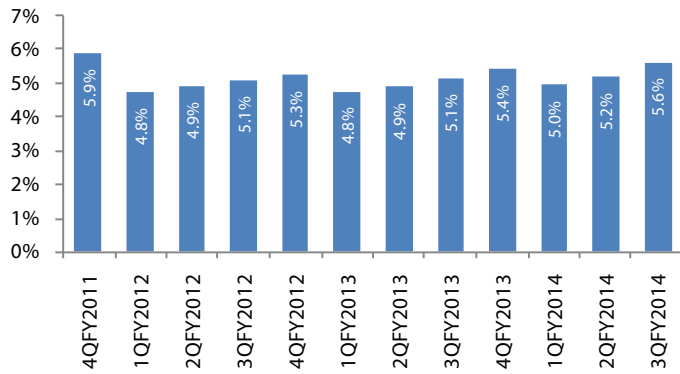
Top Active

Ticker	Price	Volume	% price change
FLC	13.1	50.36	6.5%
SAM	14.0	6.38	6.9%
ITA	9.0	6.03	3.5%
OGC	9.2	5.73	0.0%
KBC	17.3	5.24	1.8%

Ticker	Price	Volume	% price change
KLF	15.30	21.07	-4.4%
PVX	6.30	5.38	3.3%
SCR	10.30	3.67	5.1%
FIT	31.20	2.33	0.3%
HUT	14.40	2.22	5.9%

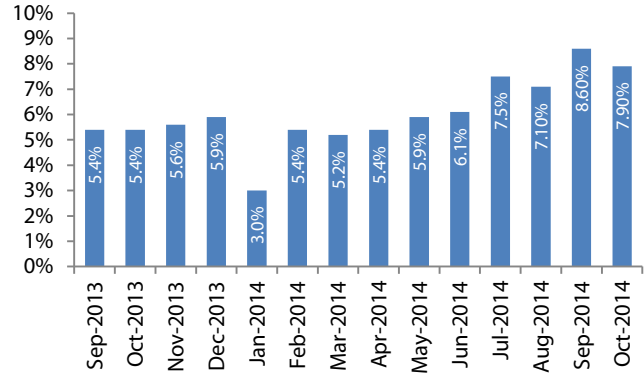
MACRO WATCH

Graph 1: GDP Growth



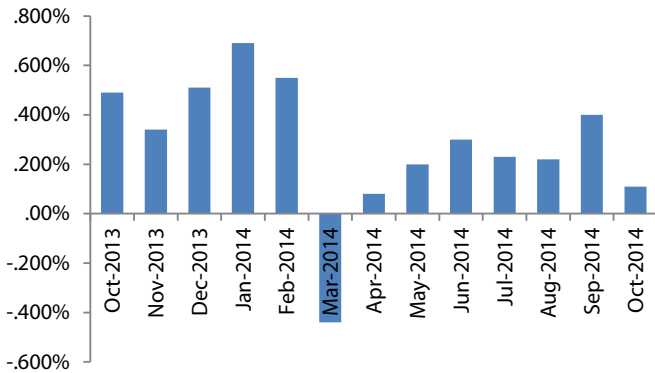
Sources: GSO. Rongviet Securities database
(*) Comparision price in 1994

Graph 2: IIP



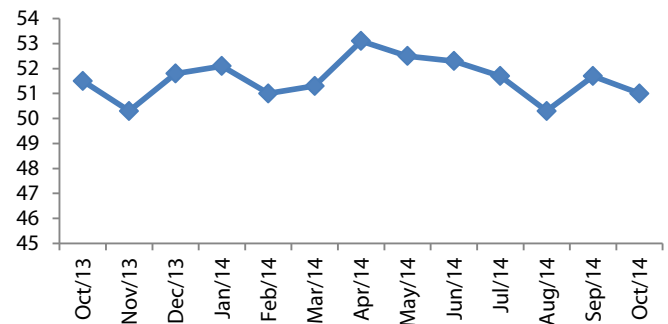
Sources: GSO. Rongviet Securities database

Graph 3: Monthly CPI



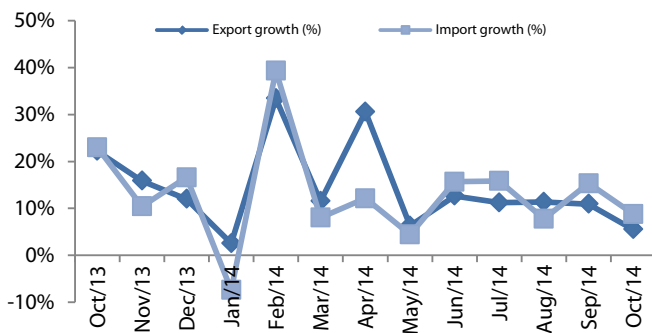
Sources: GSO. Rongviet Securities database

Graph 4: HSBC - PMI



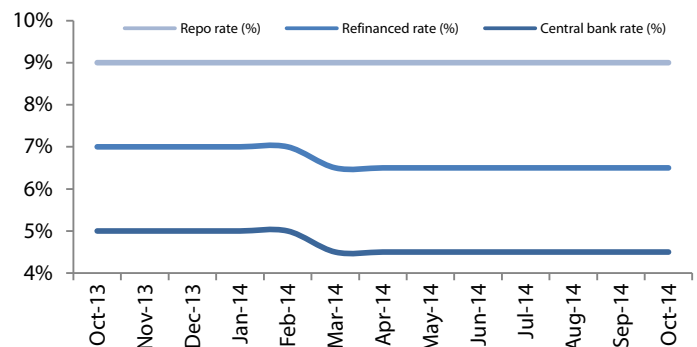
Sources: GSO. Rongviet Securities database

Graph 5: Trade Growth



Sources: GSO. Rongviet Securities database

Graph 6: Interest



Sources: SBV. Rongviet Securities database

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
NBB - A turning point with City Gate Towers	Nov 14 th , 2014	Buy - Long term	26,800
CMI-Project restarts spark new hopes	Nov 13 th , 2014	Monitor	
CNG - Potential growth from building materials industry's well-being	Nov 10 th , 2014	Accumulate – Long term	46,000
GMD - Positive developments from core businesses	Nov 7 th , 2014	Accumulate – Long term	44,400
BMP -Every cloud has a silver lining	Oct 30 th , 2014	Buy – Long term	87,700
SBA - Growth season ahead	Oct 24 th , 2014	Buy – Intermediate term	14,500

Please find more information at <http://vdsc.com.vn/tabid/149/language/vi-VN/default.aspx>

FUND CERTIFICATION INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
VFF	11/11/2014	0-0.75%	0-2.5%	11,815	11,868	-0.45%
VF1	14/11/2014	0.20% - 1.00%	0.50%-1.50%	22,966	22,989	-0.10%
VF4	12/11/2014	0.20% - 1.00%	0.00%-1.50%	10,357	10,338	0.18%
VFA	14/11/2014	0.20% - 1.00%	0.00%-1.50%	7,567	7,570	-0.03%
VFB	14/11/2014	0.30% - 0.60%	0.00%-1.00%	11,949	11,950	-0.01%
ENF	07/11/2014	0.00% - 3.00%		10,996	10,504	4.8%

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